

From Every Angle

the 20-yr. first mortgage bonds of

Stevens & Thompson

Paper Company

select all the features desired by those interested in sound investment.

These bonds are:

Well secured

Marketable

Non-callable for 10 years

and are the obligation of a company that is

Well managed

50-yr. earnings record

An essential industry

We recommend these bonds for investment and are offering them at a prior to yield over

6.45%

Write for descriptive circular

P.W.CHAPMAN & CO., INC.

115 Broadway 116 So. LaSalle St.

New York Chicago

MOST BONDS GO UP EXCEPT LIBERTYS

Softening Toward End of Week Follows Firmness—New Issues Planned.

About half of last week's new bond offerings represented financing by public utility corporations or companies, the grand total of \$7,000,000 finding a good demand in investment circles. With money again fairly easy and the situation in the Near East somewhat improved the tone of the market on the New York Stock Exchange was rather firm all week and many classes of bonds made moderate gains. United States Liberties were rather the exception to the rule and lagged, net changes being small.

The lack of demand for Liberties was still laid to the prospective new Government financing that may be announced about the middle of October. The cheap priced and gilt edged rails, the oils and foreign obligations were all firm, although late in the week the market turned slightly irregular. Perhaps the largest single new issue of the week was the \$12,500,000 financing of the Milwaukee Electric Railway and Light Company, offered by a syndicate, including Dillon, Read & Co., at 92½ to yield 5.50 per cent. These bonds mature in thirty-nine years.

Rates over all the new utility bonds ranged from 5 to 7 per cent, while the yields varied from 5.45 to 7 per cent. Among the other utility issues was one of \$7,500,000 of the American Gas & Electric Company's 6s, due in 2014, one of \$6,122,000 of the Ohio Power Company and one of \$2,600,000 of the Southern California Gas Company's first and refunding 5½s. All were readily taken up.

In the industrial group the total of new offerings was \$12,500,000, and municipal bonds on \$6,502,000 and foreign on \$6,000,000. The last named was a single issue of the State of Bahia, Brazil, offered at 93½ and 100½, to yield 8 per cent, over a period of twenty years. The bonds were brought out by a Philadelphia house, Fincke, Bangs & Co.

Of all the municipals offered for public subscription, the Boston 6s was one of \$2,000,000 of the City of Boston at 94 per cent, maturing in one to forty-five years, and yielding 3.60 to 3.85 per cent. Of late new municipals have been rather well taken even at slightly higher levels. The yield of these offerings shows no reaction from the almost continuous advance in municipals that has been so characteristic of the market in recent months.

This next week brings to limit several interesting features. It is expected that the long delayed issue of the Haitian Government will be offered by the National City Company, and that something more definite regarding new United States Government financing will be heard. The Government must raise by the end of the fiscal year the \$2,000,000,000 to meet a deficit in running expenses and maturing obligations. One single item is \$20,000,000 of Victory notes called for redemption on December 15. There are also \$15,600,000 war savings certificates maturing January 1.

Discussing the Government financing situation, the *Bond Buyer* says: "As this market will be utilized for funding purposes, there should be no basis for fear of disturbance in the bond market unless the Treasury endeavors to place the issue at a different net income yield to investors than warranted by money conditions. It is not likely that the Secretary of the Treasury will do this, but the practice for the public purchase of the new bonds was the practice with the notations of the Liberty Loans. The vague rumors of a new \$1,000,000,000 Government 2 per cent. loan carrying the circulation privilege may be assumed to be entirely without foundation."

Average Bond Prices

Saturday, October 7, 1922.

Satur. Net 1st. Week Year

day Chg. Ago. Ago.

10 Rail. .95-.96 .97-.98 .96-.97

10 Industrials .65-.66 .67-.68 .66-.67

5 Foreign .102-.103 .08-.09 .101-.102

5 Pub. Util. .99-.10 .10-.11 .88-.89 .82-.83

50 Bonds .94-.95 .95-.96 .93-.94 .92-.93

PUBLIC UTILITY BONDS.

Bid. Asked.

Adirondack P. & L. 6s, '90. 101 102%

Alabama Power 1st. 6s, '90. 94

Aqueduct Indus. 1st. 6s, '90. 91

Brown Bldg. Indus. 1st. 6s, '90. 91

Buffalo Gen Elec. 1st. 6s, '90. 99% 101

Burlington G. & L. 1st. 6s, '90. 82 85

C. & G. Ry. 1st. 6s, '90. 90

C. &